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ADAM R. SCHIFFMAN

99 NOV 17 AN IO: 18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

November 16, 1999

VIA FEDERAL EXPRESS

Secretary of State

Division of Corporations
409 East Gaines Street

Tallahassee, Florida 32301

EFFECTIVE DATE

000003047390---4 -11/17/99--01070--015 *****78.75 *****78.75

RE: 1103 Yacht Club Corporation

Dear Sir or Madam:

Enclosed for filing is the original and one copy of the Articles of Incorporation for 1103 Yacht Club Corporation.

Enclosed also is my check in the amount of \$78.75 which covers the fee for filing and a certified copy. Please return the certified copy of the Articles to the undersigned, using the enclosed self-addressed Federal Express envelope and airbill, as soon as possible.

Your early attention to this matter will be appreciated.

Very truly yours

ADAM R. SCHIFFMAN

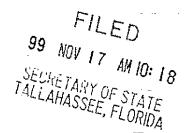
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ARTICLES OF INCORPORATION

OF

1103 YACHT CLUB CORPORATION



ARTICLE I

NAME AND ADDRESS

The name of the Corporation shall be:

1103 YACHT CLUB CORPORATION

The Corporation's address is:

2999 N.E. 191st Street Suite 900 Aventura, Florida 33180

ARTICLE II

DURATION

The corporation shall commence its existence on November 16, 1999, and shall exist perpetually unless sooner dissolved according to law.

ARTICLE III

PURPOSE

It is the purpose of this corporation to engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of \$1.00 par value common stock.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The initial registered agent and the street address of the initial registered office of the Corporation is:

Adam R. Schiffman 2999 N.E. 191st Street Suite 900 Aventura, Florida 33180

ARTICLE VI

INCORPORATOR

The name and address of the person signing these Articles of Incorporation as Incorporator is:

Adam R. Schiffman 2999 N.E. 191st Street Suite 900 Aventura, Florida 33180

ARTICLE VII

INITIAL BOARD OF DIRECTORS

This corporation shall have TWO (2) Directors. The number of Directors may be increased or diminished from time to time by amendment of the Bylaws but shall never be less than one (1). The name and address of the initial Director of this corporation is:

Amir Marciano 10 Rivka Street Jerusalem, Israel Albert Marciano 20 Revadim Street Jerusalem, Israel

ARTICLE VIII

INITIAL OFFICERS

The name, address and office of the initial Officers of the corporation are:

Amir Marciano 10 Rivka Street Jerusalem, Israel President Albert Marciano 20 Revadim Street Jerusalem, Israel

Vice President/Secretary/Treasurer

ARTICLE IX

INDEMNIFICATION

The corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 16th day of November, 1999.

ADAM R. SCHIFFMAN

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in

Article V of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the complete discharge of his duties.

DATED this 16th day of November, 1999.

ADAM R. SCHIFFMAN

STATE OF FLORIDA

: SS.

COUNTY OF MIAMI-DADE

BEFORE ME, a Notary Public authorized in County and State set forth above, personally appeared ADAM R. SCHIFFMAN, known to me and known to be the person who, as Incorporator and Registered Agent, executed the foregoing Articles of Incorporation of 1103 YACHT CLUB CORPORATION, and he acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, this 16th day of November, 1999.

NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires: